

THE RIO NEWS.

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RIO DE JANEIRO, AUGUST 15TH, 1885

NUMBER 23

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THE RIO NEWS

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for the mail packets of the 5th, 15th and 24th
of the month.

A. J. LAMOURÉUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, AUGUST 15th, 1885.

THERE has been little business of general interest transacted in the Chambers since our last report. In the Senate the most important discussions have been upon the trade marks bill, which passed its second reading on the 11th. The bill legitimating natural children was finally passed with amendments on the 11th and was sent back to the Chamber for concurrence. In the Chamber there has been much debate, but with little result. The Saraiva emancipation project, as amended in committee, was finally voted in third reading, on the 13th inst. The clause giving authority to the government to make exceptions in the imposition of the 5% tax was struck out at the last moment, in spite of ministerial opposition. The bill now goes to the Senate. A deficiency bill was presented by the minister of agriculture on the 4th, and various questions have been asked the government about the D. Pedro I railway, the Pernambuco fresh beef monopoly and the reimposition of customs duties on imports by the provincial government of Pernambuco. Regarding the latter, the premier admitted their unconstitutionality and said that the duties would not be collected in the imperial custom houses.

The Saraiva project was voted in third reading in the Chamber on the 13th instant. The publication of the bill this morning, as we are going to press, leaves us no time for either a translation, or a summary of its provisions. Its most general features are: a new registry; liberation of slaves over 65; liberation of slaves over 60 with condition of three years service; fixed official values of slaves; surtax of 5% on all imports except export duties; authorized emission of 5% apolices for liberation of slaves; five years usufruct of slaves where proprietors wish to substitute slave by free labor, the indemnity to be paid from the fund and one-half the wages of the freedmen fixed by master and judge; compulsory domicile of five years for all freedmen liberated by the fund, under jurisdiction of police, and under penalty of enforced labor for the state; compulsory service under labor contracts for all freedmen, under penalty of imprisonment and judicial lease of services by arbitrary contracts; and the establishment of state agricultural colonies under military control as penal establishments for unemployed freedmen. As a whole this bill is one of the most iniquitous and discreditable attempts at legislation which has thus far been attempted in connection with the emancipa-

tion of Brazilian slavery. It will settle nothing, except that its framers and supporters are wholly incompetent to deal with the question.

THE recent action of the government in the matter of quarantine on arrivals from Spanish ports and Marseilles shows a decided advance on the course pursued last year, and is therefore entitled to hearty commendation. Instead of prohibiting all communication with suspected arrivals, they are to be allowed to enter quarantine at Ilha Grande, and all vessels on which cases of cholera have occurred are to be furnished with all supplies required before sending them back to their places of departure. These dispositions are no more than what should be accorded in every Christian country; in fact they are the least that a humane government can do. Under efficient health officers, there need be no danger whatever through such provisions. If cholera gains admission here, it is safe to predict that it will be through other agencies than those of a good quarantine at Ilha Grande, or the furnishing of supplies to vessels in distress. Besides these, one other regulation has been made which reflects great credit on the advance which the government has made from last year—and that is the closing of all other Brazilian ports to these suspected arrivals except that of Rio de Janeiro, thus centering all quarantine restriction at one place. During the cholera excitement of last year we called attention to the manifest absurdity of imposing sanitary observation or quarantine at all the ports of call along the coast. If such observation or quarantine was rigidly enforced at the first port—say Pernambuco—then its repetition at all subsequent ports—say Bahia and Rio—must be wholly unnecessary, and becomes therefore nothing less than an unjustified restriction upon commerce. We are glad to see that the government has followed out our suggestion in this respect, and that all quarantine restrictions therefore will be made effective at one point only. It is needless to add that such a quarantine will command much more confidence and respect, and will be a far better safeguard against the introduction of an epidemic disease. To this must be added a careful inspection and disinfection of merchandise from suspected ports, and an efficient steamship service between the quarantine station and this city.

THERE have been two new schemes recently presented to our market. One of these is a projected *del credere* bank, and another is a project of Mr. Ladislao Poliant, a well known exchange broker, for the establishment of a bank of mutual guarantee based, apparently, somewhat upon the system of mutual insurance companies. The constitution and by-laws of the first not having been received, we are unable to say just exactly what the aims of the proposed institution are; but if, as we presume, the bank will serve as an endorser for one name commercial paper, its establishment will meet a decided want of the trade of Rio. The custom of selling goods upon credit is absolutely indispensable in trade, and all banks and prudent merchants fix such a limit for their customers, as accords with the best information obtainable as to their financial responsibility. This limit reached, it becomes necessary either to refuse a new offer from this customer, which may be the most advantageous for the business, or to increase a limit, with the accompaniment of uneasiness, or even anxiety. Here is just where a *del credere* bank would be of use. The bank—we take this for granted—obtaining information as to the financial position of traders, will take one name bills at such a rate as will furnish a fair remuneration

for the risk incurred, and the seller of the goods is relieved of all anxiety on the subject. The idea is not new, to be sure; it is known as "bill shaving" in the United States; but that it will be of great assistance to trade here seems unquestionable. Mr. Paridant's project seems to us somewhat complex. There are to be share-holders, and also parties interested in the profits or losses of the bank; beneficiary documents to bearer of no determined value, but entitled to a percentage of nett profits, are to be issued, and also debentures with interest payable quarterly. The capital of the bank is fixed at 1,000,000\$ of which only 20 per cent. will be called up; the 80 per cent. remaining being retained to meet possible losses. The bank may not lend money upon mortgages. The weakest features in this project seem to be a very inadequate capital, the constitution of a committee of admission, which may hold almost Venetian powers as to proposed customers, and the dependency upon the public for deposits to loan the customers money, upon their securities or documents deposited. If the bank proposes to loan a customer 10,000\$ and then discount the bill, or obligation, representing this loan, a capital of 200,000\$ is clearly inadequate; if a customer must submit his proposal to a committee, he might just as well apply to one of the banks now in operation, and, it seems to us, very questionable that the public will freely deposit in a bank, confessedly managed in the interest of those who are borrowing the funds deposited therein. We really see no advantages obtainable by the proposed *Banco Uniao do Credito*. An open "bill shaving" institution would be an advantage, but it must be clearly known as such, and prepared with sufficient capital to make its endorsement worth, at least, 1 per cent. on a four months bill.

THERE are a few inconsiderate people in this imperial city who are forever accusing us of a chronic fault-finding disposition toward everything Brazilian. Even when we casually drop into enthusiastic commendation—which, it must be confessed, is not alarmingly frequent—we are credited with veiled sarcasm rather than sincerity. All this, let it be understood, is a gross injustice not only to ourselves but to the country, for it deprives us of the credit to which we are justly entitled, and the country of the priceless benefits which we are seeking to confer upon her. For the guidance of these profane commentators we wish to announce that we are now going to express our warmest approval of an enterprise recently initiated here, that we are not paid for doing so, that we have neither personal interest in the enterprise nor acquaintance with its founder, that we have no expectations of receiving a *commenda*, or an *habito*, or a *consulade*, and that what we have to say must be taken as written and not as our critics imagine. Not long since a *confaracao* was given at the Polytechnic by Lieut. Adolpho Pinheiro on the importance and desirability of a meteorological service for Brazil. His Majesty the Emperor was present, as usual, as was also nearly all the other *saravats* and prominent scientific men of the city. The importance of a meteorological observatory for this capital, with all the necessary ramifications into the country for the diffusion of hydro-meteorological tranquillity to agriculture, has long been recognized. Thus far our population has been compelled to depend upon corns and sore throats for warnings as to impending changes in the weather, but as both of these valuable instruments are subject to local disturbances not connected with the weather, absolute reliance can not always be placed upon them. The feeling that the good clothes of public officials and the hay and

wheat crops of planters should be no longer subject to the disturbing influences of tight boots and kumel, led Lieut. Pinheiro to make an exhaustive investigation into the systems employed by the Phenicians, Greeks and Romans, with a cursory divergence in regard to some recent experiments made in the United States and the editorial rooms of the *New York Herald*. From these studies he concluded that the establishment of a meteorological observatory in this city had become a national necessity. The monthly bulletins of the national astronomical observatory giving the aspect of the heavens for the month, or the thermometrical, barometrical and hygrometrical records of the same institution, although faithfully made by the porter when his private occupations permit, no longer satisfy the national aspiration. What the whole country needs is an observatory furnished with all the most approved instruments known to modern science, and superintended by Lieut. Pinheiro himself. Its value to the navy would be inestimable, as the minister of marine could then take in his new ironclads when it is about to rain, and the *Jacary* could be prevented from suddenly springing a leak while placidly lying at anchor. And, above all, the desire of His Majesty for some new scientific diversion to relieve the wearying efforts to tranquillize agriculture, would then be satisfied. We are glad to say that this new enterprise has been most warmly received and commended at the Polytechnic and in the highest circles of society, and is now on the high road to early realization. With its electric clock and daily weather bulletin, the Polytechnic will soon win a proud distinction in the scientific world, and will justly divide honors with the National Museum where so many valuable botanical investigations have recently been made into the rise and fall of Brazilian aboriginal poetry.

THE FINANCIAL SITUATION.

The recent issue of 25,000,000\$ of paper money and the proposed emission of 5% bonds of internal debt up to 6,000,000\$ per annum for the indemnification of slaveholders, coupled with the heavy floating indebtedness of the Treasury at the present time, renders necessary a careful inquiry into the financial situation of the country. Such an inquiry must necessarily be based upon official statements and upon incomplete and defective returns. Notwithstanding all this, however, the material in hand is sufficient to show that the finances of the country are in so critical a state that nothing but rigid economies and efficient management will save them from disastrous results.

According to the Paranaíba budget of 1885, the total revenue of the empire for the fiscal year 1884-85, just ended, was estimated at 130,915,400\$, and the net deposits at 2,500,000\$, making a total receipt of 133,415,400\$. This total was subsequently reduced to 133,049,400\$ in the debates on the budget. From the incomplete returns received up to the end of March last, the present minister of finance concludes that the revenue of that year will produce 122,775,108\$134, the net deposits 2,114,920\$501, and an emission of nickel coin 48,000\$, making a total of 124,938,028\$635, or a decrease of 8,111,371\$365, from the budget estimates. The imperfect returns of the preceding fiscal year, 1883-84, in which are included the receipts of many departments for a period of eighteen months, show a total revenue of 129,777,316\$726, and a net receipt of 4,163,079\$728 deposits, making a total of 133,940,396\$454. This total is of course much larger than the actual receipts of that year, but just how much it can not easily be determined. The custom

house at this port showed a falling off of over one per cent, from the receipts of 1882-83, and as the total receipts of that year were 129,597,753\$153, a proportional general decrease would give a total receipt of 128,301,775\$400, instead of the 133,940,396\$454 given in the official reports for 1883-84. From this it will be seen that in the three years reviewed there was a falling off in revenue of 4,659,724\$518, or a little over 3½ per cent.

For the current fiscal year, 1885-86, no budget has yet passed the Chambers, the budget of last year, which was itself an extension of that of 1883-84, having been prorogued for the first three months of the year. No budget has therefore been adopted since that of Premier Parnaguá of 30th October, 1882, which was based upon the incomplete official returns of the preceding two or three years. If no new budget is adopted for the current year during the present session, the revenue estimates will continue on the aggregate of 133,049,400\$, which is clearly as much above the probable revenue as it was above the actual revenue of last year. There is every reason for believing that the coffee crop for this year will be a large one and that the necessities of the planters will compel them to put it all on the market. Prices will therefore continue low, and the revenue from coffee exports will not be increased. The same may be said of sugar and of rubber. These are the three principal products exported from which revenue is derived, and upon which the prosperity of the country is based. From imports the outlook is no less unpromising. At this port the imports of last year showed a falling off of 9,820,474\$911 in official values, and 2,482,630\$995 in customs revenue, which loss was not made good by the largely increased export of coffee. The total loss of customs revenue for the year at this port was 924,933\$85, and of internal revenue 129,638\$178. At Pará the falling off in customs receipts amounted to 3,840,270\$338, at Pernambuco 3,278,840\$339, and at Bahia 1,254,859\$375. At none of these places has there been such an improvement in business as to warrant an increased revenue estimate for the current year. On the contrary, the continued depression in business, the diminishing purchasing power of the people through small wage earnings and tax burdens, and the probable increased cost of goods by the proposed addition of 5% will all tend to diminish consumption, from which will result a considerably decreased revenue. Fully 70 per cent. of the public revenue is derived from customs taxes, and it is clear therefore that any considerable increase can only come through increased prices for national products in foreign markets and an increased consumption of imports in Brazil. Neither of these can be counted upon for the current year. It may therefore be considered that the aggregate receipts of the past year, which the minister of finance places at 124,938,028\$635, say 125,000,000\$, will not be exceeded in 1885-86.

Turning now to the expenditures of the Treasury during these years, we are confronted with returns which go to show that while the receipts have been diminishing the payments have been just as steadily increasing. Instead of cutting down expenditure and deferring public undertakings to a time when the finances of the empire are in a better position, the government has continued an unnecessarily expensive system of administration and its policy of using the public funds for the execution and aid of unremunerative enterprises. Every recurring year has been marked by an enormous deficit, which in good time is carried to the account of a rapidly increasing public debt.

During the last 28 years there has been but one year (1871-72) which has left a surplus, and that only through the inclusion of deposits. For a half century there have been but three years when the receipts exceeded the expenditures. During the three years heretofore considered this excess of expenditure aggregated 72,785,046\$751, as will be seen from the following table, which we compile from the official returns without corrections as the expenditures for 1883-84 comprise 18 months entries similar to the receipts, but which we cannot so easily eliminate:

	receipts	expenditures	deficit
1882-83	129,597,753\$153	132,038,053\$743	2,440,300\$590
1883-84	133,940,396\$454	135,540,283\$519	1,599,887\$115
1884-85	124,938,028\$635	134,724,897\$691	9,786,869\$056
	388,476,178\$242	401,361,235\$033	12,885,056\$791
The Paraguayan war ended in March 1870, since when Brazil has enjoyed profound peace. During this time efforts should have been made to repair the losses occasioned by the war, and to develop the natural resources of the country. Under such conditions a deficit should be the exception, not the rule. And yet since the close of the Paraguayan war there has been but one year (1871-72) in which the receipts exceeded the expenditures; while, on the contrary, the expenditures exceeded the receipts by the enormous sum of 325,493,961\$924, or nearly the revenue of three years out of the fifteen under consideration. These annual deficits were as follows:			
1870-71		2,337,732\$830	
1872-73		9,743,359\$112	
1873-74		16,471,070\$762	
1874-75		19,364,863\$023	
1875-76		23,484,479\$001	
1876-77		34,044,431\$728	
1877-78		49,746,564\$595	
1878-79		65,007,576\$693	
1879-80		29,371,550\$014	
1880-81		7,308,139\$011	
1881-82		7,483,684\$257	
1882-83		23,360,390\$590	
1883-84		19,599,887\$115	
1884-85		29,824,859\$056	
Total deficits		329,049,107\$747	
Less 1871-72 surplus		3,555,145\$823	
Net deficit 15 years		325,493,961\$924	
Annual average		21,699,597\$462	
Average annual receipts from all sources, including deposits		115,346,095\$670	
Excess of expenditure over revenue		18 ¾ %	

The budget of last year, under which the government is still acting, authorized a total expenditure of 155,454,026\$932. In case the General Assembly fails to pass the budget now under discussion this sum will represent the appropriations for 1885-86. We have estimated the probable revenue at 125,000,000\$, from which it appears that the deficit for this year will exceed 30,000,000\$, which amount does not include the £70,000 indemnity to Waring Brothers for the Espírito Santo railway privilege, and the appropriations voted in blank for various railway enterprises. In view of the facts, that the existing sources of revenue can not for the present be made more productive, that expenditures are not likely to be cut down because of the opposition offered by personal interests, and that the fixed charges on account of guarantees and public debt are steadily increasing—in view of all these there is more probability that this deficit estimate for the current year will be exceeded than diminished.

The public debt of the empire, at the current rate of exchange and including all recognized obligations, has now reached an aggregate of nearly one million contos—a debt which in comparison with the productive industries and capital of the people must be reckoned among the highest of the world. The debt statements published by the minister of finance never exhibit the actual amount owing, because some are given at the par of exchange, and others

in currency values. Reducing all these to the currency value of 18d per milreis, we have the following result—the amounts being taken from the last finance *relatório*:

Funded Debt:	par	18d.
External loans (28,459,900).....	163,734,444\$	218,309,995\$966
Internal.....		338,116,992\$000
1872.....	44,576,000\$	57,936,666\$667
1888.....	24,443,500\$	30,994,666\$667
		643,391,159\$860
Unfunded Debt and Deposits:		
Diverse debts and private loans.....	1,012,988\$747	
Orphan's fund.....	1,831,303\$260	
Savings banks deposits.....	18,478,818\$048	
Estates of persons, dead or absent.....	3,812,591\$371	
Emancipation fund.....	2,715,355\$468	
All other deposits.....	15,854,716\$421	
Treasury bills (31st March).....	60,817,500\$000	
Paper currency.....	187,343,725\$510	
	949,317,178\$075	
To which should be added:		
Unclaimed interest (as per <i>relatório</i>).....	236,048\$845	
Accounts in exercises finished, about.....	8,000,000\$000	
Treasury bills and ac. current since publication of <i>relatório</i>	7,865,671\$000	
Issue of paper money, July 1885.....	25,000,000\$000	
Waring indemnity, £70,000.....	933,333\$331	
Total debt, present value.....	984,152,231\$453	

The interest and amortization charges on the public debt for the current year, reduced to the currency value of 18d, will exceed 53,000,000\$, while the interest obligations on railways, central usines and port improvements, taking the appropriations asked for by the present ministry will add nearly 11,000,000\$ more—making a total debt and guarantee service of about 64,000,000\$, or over 50% of the probable revenue. As all budgets contain certain appropriations in blank for these services, it is safe to conclude, perhaps, that the total expenditure will considerably exceed this amount.

In view of these facts regarding the present financial state of the country, the government and legislative chambers should not only take a sober second thought before assuming new obligations, but they should lose no time in stopping the excess of expenditure over receipts which is adding from 20,000,000\$ to 30,000,000\$ to the public debt every year.

THE TRADE OF RIO.

We make the following extracts from the *Journal do Commercio* of the 7th. The writer so fully endorses our ideas, as heretofore published, that a sentiment of satisfaction results, most grateful to our pessimist feelings. In comparing the figures of the first half of 1885 with the same period of 1884, the *Journal* says: "The comparison is not favorable; on the contrary, from this may be seen that business here shows a notable depression, the effects of which are very clearly shown by the falling off in the revenue. In fact, the documents we below transcribe show that the import duties collected at the Rio custom house in the first half of 1885 were in round figures 16,491,000\$, when in the same period of 1884 they reached 18,150,000\$." Exports contributed 3,179,000\$ this year, against 2,686,000\$ in 1884, but as the *Journal* points out this increase is produced by a very considerable increase in the quantity of coffee shipped, while prices have shown a sharp decline.

"These unfavorable results are not peculiar to Brazil," says the *Journal*, and cites figures to show that the revenue of England, France and United States all showed a falling off for the last, as compared with the former, fiscal year.

The official value of imports was 45,659,391\$ in 1885, against 52,407,839\$ in 1884, and of exports 45,788,063\$ and 38,836,262\$ respectively. The quantity of coffee on which duty was paid being 1,790,200 bags in 1885 and 1,327,191 bags in 1884, it results that the value was reduced from 27\$447 per bag to 24\$474 for the periods under review, a reduction of 10.8 per cent. The reduction in the rates of exchange from an average of 21 3/16 for 1884 to 18 1/2 in 1885 has further added 11 per cent. to this decline of 10.8 per cent. in value. "Combining the two causes we point out, the result is obtained, that a bag of coffee for which we received 49 shillings last year, this year will only produce 38 shillings; the decline in prices, together, with the lower exchange has reduced our commercial purchasing power 22 to 23 per cent. in the second period under review." The *Journal* thinks there is room for reductions in salubrations, guarantees of interest and of moral and material improvements; not that all improvements should be suspended, but that revenue and on-lay should be somewhat equalized. The custom houses are returning about all that can be expected, but the stamp tax, taxes upon certain professions and trades, and upon

tobacco might be increased. "Before all is the land tax, the adoption of which seems indispensable. To impose it and to maintain it, the rate should be moderate and the collection easy, without show (*apparato*) nor fiscal severity, leaving to the contributor the valuation and declaration of the property subject to the tax." A modest vote might also be made for retiring paper money, which, in action, gradually but ceaselessly would in a few years produce an extraordinary effect, while the recent law authorizing loans, upon government securities, by the Treasury, would prevent any great or prolonged disturbance in the money market. "If to all the above be added a decided resolution to contract no foreign loans and to only apply to local savings, in case of need, when offering these safe employment at 6 per cent. and an obligatory sinking fund, we may await with confidence that future semesters will show better figures than the one just closed."

LEGISLATIVE NOTES

August 3.—In the Senate, the bill for the protection of trade marks was again discussed by Srs. JUNQUEIRA, AFRONSO CELO, NUNES GONCALVES and GARRA. The Senate, having time at its disposal, does well to occupy this in discussing trade marks, but the debates are not of general interest. In the Chamber, Deputy VALADARES thought that rather than continue sessions until 10 p. m. it would be more advisable to open them somewhat earlier. After various requests for information on local questions, Deputy PAULO PRIMO said that the province of Parahyba do Norte was also threatened with drought. Beyond the threatened drought in Ceará, Parahyba and Piahy, there was a new infliction, that of a monopoly in beef, protected by Deputy José Mariano [who denied this.] Art. 4 of the emancipation project came up and was passed in second discussion. Art. 5 was debated by Deputy BORGES who defended his province [Ceará] against the charge that only after its best slaves had been disposed of had emancipation taken root, and he charged that the project would be of advantage to the banks only; he could not support the government.

Aug. 4.—In the Senate, Sr. CORREIA asked for information on the *abattoir* question and the minister of empire replied. The trade marks bill was further discussed; Senators CORREIA, AFRONSO CELO and JUNQUEIRA speaking. In the Chamber, Deputy MAFRA pleaded for the D. Pedro I railway, for which the province of Santa Catharina was clamoring. He pointed out that Srs. Parnaguá, Meira and Momen, members of the present cabinet, were members of the government that granted the guarantee of interest to the company. And he also referred to observations made by Sr. Saravia in favor of the road in 1870 and 1882. He showed that the D. Theresia Christina railway would be a load on the Treasury for many years and he thought the construction of the D. Pedro I railway would produce a relief for the government. The minister of agriculture read a project for an additional credit of 379,829\$832 to pay off old scores. Deputy JOAQUIM PRIMO spoke on the emancipation project. Art. 5 of the project was approved. A rather disorderly discussion ensued.

Aug. 5.—No quorum in either Chamber.

Aug. 6.—In the Senate, Sr. CORREIA asked for information on the beef supply at Pernambuco, and the minister of empire replied that upon receipt the papers would be submitted to the Chambers; if the law was illegal. Upon which Sr. Correia withdrew his motion. Senators CORREIA, AFRONSO CELO and JUNQUEIRA spoke on the bill for the protection of trade marks. In the Chamber, after some criticisms on the disorder in the session of the 4th, Deputy RODRIGO SILVA asked for information as to the reports of professionals upon the deepening of the Taboleiro channel at Sta. Catharina. Deputy JOSÉ MARIANO spoke on the Pernambuco beef supply in answer to Deputies Bento Ramos and Paulo Primo.

Aug. 7.—In the Senate, the session was occupied by the debate on the trade marks protection bill. In the Chamber, Deputy JOSÉ MARIANO asked the premier for the opinion of government on the import duties imposed by the province of Pernambuco. The premier replied that the government agreed with the Deputy that these duties were unconstitutional, and that they would not be collected by the custom houses. These speeches with sundry matters of little general interest occupied the session.

Aug. 8.—In the Senate, Sr. CORREIA moved for information about the monitor *Javary*. The private night watchmen were referred to by Sr. SILVEIRA DA MOTA. The trade marks bill occupied the rest of the session. In the Chamber, Deputy ADRIANO PIMENTEL proved that the province of Amazonas had no slave population. Deputy LEOPOLDO BULHÕES spoke against the emancipation project.

Aug. 10.—In the Senate, nothing of general interest occurred. In the Chamber, Deputy CORREA DE ARAUJO defended the provincial import duties. Deputy MARTIN FRANCISCO presented yet another petition for civil marriages. Deputy MAIRA moved for information regarding the D. Pedro I railway and Deputy BULHÕES regarding the Cañuões and Carangola company. The emancipation project was discussed by Deputies RATISBONA, WERNERCK (who as pointed out by the *Gazeta de Notícias* was to speak against, but in reality defended, the project) and MAC DOWELL.

Aug. 11.—In the Senate, the trade marks bill passed second reading. The bill for the legitimizing of natural children, as amended, passed and was ordered back to the Chamber. In the Chamber, there was no quorum.

Aug. 12.—In the Senate, there was no quorum. In the Chamber, Deputy PENTEO presented a project for a law to abolish lashes when slaves are in case. The emancipation project was discussed by Deputies JOÃO DANTAS against, ANTONIO PRADO, COELHO DE CAMPOS and VAZ DE MELO in favor.

Aug. 13.—In the Senate, the session was of no general interest. In the Chamber, the emancipation project as amended passed third reading. An important amendment by Deputy José Mariano was carried against the government. This strikes out the clause allowing discretionary powers to the government as to the imposition of the additional tax of 5 per cent on all duties, etc., only excepting exports, and will doubtless meet opposition from the Rio Grande do Sul senators, when the bill reaches the Senate.

—The message from the Chamber of Deputies in condolence upon the death of General Grant reads as follows: Rio de Janeiro, 8th August, 1885. The Chamber of Deputies of the Empire of Brazil decided unanimously on motion of Deputy Joaquim Nabuco that, in the report of the session of July 25th, should be inserted a vote of profound condolence upon the death of General U. S. Grant. As a faithful exponent of the nation, the Brazilian Parliament desires this, not only to exalt its high opinion of the great and heroic qualities of General Grant, but also to give a solemn testimony of the vital importance which all Brazilians, as sons of America, attach to the union, the greatness and prestige of the United States, attributes there which General Grant personified before the world for many years.

PROVINCIAL NOTES

—The sessions of the Minas Geraes provincial assembly were formally opened on the 3rd inst.

—The Pernambuco provincial budget authorizes the president to issue up to 1,600,000 in 7 per cent. bonds to liquidate the 1884-85 estimates.

—The July revenue receipts at Bahia were, custom house 768,673\$666 national and 82,615\$114 provincial, recedatoria 40,368\$680 national and 145,933\$386 provincial.

—Cases of yellow fever are reported from Santo Antonio das Queimadas, province of Alagoas. There has been considerable diminution in the epidemic at Bahia, but it is still sufficiently serious to require careful oversight.

—The July receipts of the Pernambuco custom house were as follows:

	1885	1884
Custom house.....	781,005\$789	752,162\$499
Recebedoria.....	43,309 495	41,228 210
Consulado.....	130,990 891	126,122 448

—The province of Rio de Janeiro owes:

Fundid debt.....	8,142,800\$
Balance due on Cantagallo railway and to Góes Viana.....	6,095,300\$

14,238,100\$

—The president of the province of Rio de Janeiro does not want officers of the police corps to bid for supplying articles in the corps. He says that although there was no criminal intent still the boots they offered to supply at 7\$000—7\$500 per pair, were afterwards offered at 5\$500. The president considers this worthy of note (*digno de nota*)—and so do we.

—On July 23rd the president of the province of Minas Geraes asks the department of empire when Sr. Castello Branco received his c oneration as secretary of the president. The gentleman received leave of absence on June 15th for reasons given, and had not returned for service, while the *Diário Oficial* and other papers of the capital announce his appointment as consul to Paraguay.

—A physician of S. Paulo, Dr. M. Arruda, claims for the juice of the mangabera (*Hancounia speciosa*) great curative properties in pulmonary consumption. The immense mortality caused by this disease all over the empire makes this question one of interest. A drawback to the treatment is that the patient must reside on the spot where the plant grows and take the juice freshly extracted.

—Permission has been granted to the Banco do Maranhão to substitute its outstanding currency by notes of a new and better make, but without issuing notes of a smaller denomination than those now used.

—The American bark *Sarah Doe*, Capt. Merryman, which left Rio de Janeiro on the 10th ult. for New York with a cargo of sundries, called at Pernambuco on the 30th for the purpose of leaving her carpenter who had accidentally cut his foot nearly off on the 25th while hewing a stick of timber. The injured man was left at a private hospital, and the bark continued on her voyage.

—The tenders for the Santos harbor improvements are called for up to September 4th proximo. The time is fixed at three years for the completion of the works and the deposit will be 10,000\$ upon tendering and 40,000\$ on signing the contract. In addition to this sum of 50,000\$ the contractor must deposit 2 per cent. of the value of the work done every six months, and only on completion can these deposits be withdrawn.

RAILROAD NOTES

—The July traffic of the Leopoldina railway shows receipts at 186,715\$550. Expenses are not given.

—The traffic receipts for April last of the Belgian state railways is given at 9,637,185 francs, against 9,791,417 francs for the same month last year. Expenses are not given.

—The *Jornal do Commercio* mentions a meeting of engineers in the city of St. Louis, of Cincinnati, a recent addition to the United States apparently. They talked about gauges.

—The Paulista railway and navigation (river) company shows receipts of 1,366,761\$810 and expenses 545,110\$940 for the six months, January-June, last. The June receipts were 160,971\$090 and expenses 106,642\$300 and the balance on 30th June was 821,654\$870.

—The *Diário Mercantil*, S. Paulo, of the 4th says that the late reduction of passenger fares on the São Paulo railway, was a "Greek present," for the suspension of free luggage more than equals the reduction in fares. Heretofore 1st class passengers had a right to 50 and 2nd class to 30 kilos of luggage free.

—The Mogiana railway has an interest guarantee of 6 per cent. on 7,000,000\$ for 20 years from the general government, and a guarantee of 7 per cent. on 5,000,000\$ from the province of Minas Geraes. The total length of the line is 879 kilometres. The *Jornal* (from which we extract these figures) says the company is making over 10 per cent. net; the revenue for the last half of 1884 reaching 16 per cent. on the trunk line and the Amparo branch, and 7 per cent. on the Ribeirão Preto branch. The cost of construction of the railway has averaged about 25,000\$ per kilometre.

—The first railway in France, Paris to St. Germain, was officially sanctioned in 1835 after opposition from Thiers, who considered that railways would never be more than toys, while Arago also doubted their utility. The line, 18 kilometres in length, was opened on the 27th August 1837 and became the nucleus of the Western system. France has now 31,000 kilometres of railway carrying 180,000,000 passengers annually; employing 223,000 persons; gross receipts 1,150,000,000 francs and producing a revenue of 83,000,000 francs for the State. — *Railway Times*. Does not le monde marche?

RIVER PLATE ITEMS.

From the Buenos Aires Herald, July 28.

—The engineer Perrier has sent to the minister of the interior the plans prepared by him for opening a cart-road to Chili through the valley of Tunuyan.

—Patience, persistence and real merit at the basin, have won a way for the Brush electric light at La Plata; through Messrs. Cassels, who have already begun operations, and in about three months will have the central part of the city lighted as well as any city of the world.

—The Uruguayan minister of worship has ordered the inspection of religious establishments to be strictly carried out all over the country. At the Seminary the inspectors were refused admission, and had to call for the aid of the police, who forced open the door.

—The combined opposition of the boatmen against the Express agency assumed a formidable shape yesterday. The agency was informed in the morning by the boatmen engaged to receive its passengers, that they would be unable to fulfil their contract as they had been threatened with the knife if they did so.

—The port of La Plata is so far done that, at any day, it could be opened for the entrance of the largest steamers which come to the Plate. It was supposed that its formal opening would have taken place before this, but, for some reason which we do not know, it is delayed.

From the Buenos Aires Standard, July 28.

—Our transandine neighbors are in a critical plight. Telegrams from Valparaiso announce that exchange on London has fallen to 24 3/4 d. and that the rate is very weak. Gold is at 100 premium and paper at 50 p. cent discount.

—The following are the principal items of the budget for next year:—

Ways and means.....	41,197,500
Expenditure.....	39,433,877
Surplus.....	1,763,623

—The financial committee of the Montevideo Chamber has amended the budget of the Executive for 1886, as follows:

Ways and means.....	\$13,370,000
Expenditure.....	13,308,341

The budget of the government of the republic of Uruguay is smaller than that of the local government of the province of Buenos Ayres.

—The department of national engineers has sent to the minister the budget of expenditure for public works for this year and next. The expenditure to be met this year is as follows:—

Remittances abroad.....	\$ m/n 1,600,959.11
Payments here.....	6,048,808.22
Total.....	7,649,767.33

The amount is distributed as follows:—

For railways.....	\$ m/n 4,500,959.11
Hydraulics.....	2,316,032.22
Roads and bridges.....	144,776
Buildings.....	558,000

Total..... 7,649,767.33

—According to the official figures of the revenue office, the debt of the Argentine government up to the 30th ult. stood as follows:

Foreign debt.....	573,884,384 m/n
Home debt.....	48,416,299 "
Total.....	\$122,300,653 m/n

—Mr. Ansell has returned from Paraguay and reports as follows:—Money has for some time past been very scarce, as much as 3 per cent. per month has been paid for advances on the best securities. Gold was at 112 to 115. The issue of the new government bonds at 1 per cent. per month interest and 2 per cent. per month amortization was to be made at once, as these bonds are guaranteed by the sale of the *pecheros* and a portion of the customs duties, they are considered a safe investment. Land is rising in value, some has just been sold at \$2,500 per league. Cattle are doing exceedingly well, large fat cattle are fetching \$30. There has been an immense quantity of rain, consequently there is a good deal of produce yet to come down from the country when the state of the roads will permit.

LOCAL NOTES

—While we are fortunate in the possession of Mr. Navarro da Rosa, Buenos Aires boasts a Mr. Navarro Viera.

—The whole imperial family went up the Corcovado on the 9th and took lunch on the railway platform at the summit.

—Gray eyes, says a colleague, according to expert testimony, signify dignity, intelligence and excellent reasoning faculties. Our eyes are gray.

—The French jacket *Schögel*, which arrived in this port on the evening of the 8th inst., made the voyage from Bahia in the exceptionally quick time of 52 hours.

—Imperial decree No. 9,171, of the 25th ult., authorizes The Ceará Harbour Company, Limited, to transact business in the empire, subject to the jurisdiction of the laws and courts of Brazil.

—With the soldiers of the line running a racket in our streets and police corporals settling their debts with slaps in the face, things seem to be reaching a climax where the price of revolvers should advance.

—Our Mint is a most valuable institution. The latest coinage is of new internal revenue stamps of 200 reis, 400 reis and 2\$, a description of the dimensions, colors, etc., of which occupies nearly a column of the *Diário Oficial*.

—The Munster Bank, whose failure our well-informed Havas Agency reports as having caused so much consternation in New York financial circles, turns out to be a bank in the south of Ireland. We are still in ignorance how its failure could affect New York.

—According to the *Pais* the total number of deaths in Niterói from 1st July 1884 to 30th June 1885, was 980, which on an estimate of 20,000 population gives a death rate of 4%. If we are not mistaken, it gives a rate of nearly 5%, which is undeniably incorrect.

—One of our philosophers, and a great Latin scholar also, proves that the Deluge was only a partial affair after all. There was a deluge to be sure, as is proved by geology, but the Biblical deluge, the forty days and forty nights one, could not have submerged the world.

—The Chilianas are buttering Sr. Lafayette all over.

—"A very influentially attended funeral" came off in Buenos Aires on the 13th July.

—How the *Jaryny*, one of the white elephants of the Navy, got two holes in her how is worthy of investigation.

—When the trains commence to run down higgler-general, the thing is serious. It happened on the 2nd inst. if the *Gazeta* is correct.

—The minister of agriculture has ordered Sr. Bustamante to await the receipt of documents from the Paris Legation, before he can visit the department.

—A grand sham fight is to come off on the 16th at Sta. Cruz. H. H. the Comte d'Eu will command, and conquerors and conquered are duly appointed.

—Sydney Smith said that every thing had an end, except Wigmore street. Had he lived in Brazil in 1885, he would have excepted parliamentary debates also.

—The Brazilian Philological Institute has been organized and a directory elected. We will soon know all about *ferrobóis, maxiches, brodes, chimfrins*, etc.

—A man recently endeavored to combine the pleasures of smoking with the labor of carrying a bucket of powder. His present address is at the Misericórdia hospital.

—We are already importing nearly everything we consume, and now it seems likely that our fresh leaf is to be imported. How are you going to pay for it, gentlemen?

—The minister of agriculture has opened a credit for £ 7,000 at the London treasury agency for the payment of passages to about 1,000 immigrants from Maranhão.

—The daily press is constantly noticing the arrest of known (*conhecidos*) thieves and vagabonds. If they are known, why does not the police get rid of them?

—The Sociedade Central de Imigração in its despatch to the president of the Bank of Brazil replying to his statement that the bank could not divide up its properties, is clear, concise and most decidedly sensible.

—Our *dozes* does not like the opposition to the private watchmen, and draws a parallel between idle volunteers and these watchmen. The Chapter of Deputies comes in somehow, and also the *sensu constitucional do vison e representativas*.

—The *Sociedade de Geographia de Lubon* in Brazil has appointed committees to present reports in every session upon the most important occurrences in geography in Brazil, Portugal and the colonies — and the rest of the world. The rest of the world?

—A writer in the *Statist* very properly points out that investments in interest-bearing securities at low rates, do not necessarily mean prosperity. These investments may be made for the mere purpose of earning interest; the test of prosperity is, whether investments represent savings or the contrary.

—The *Jornal* is publishing the daily water supply, with a note that the excess of supply over demand is stored or thrown away. Now, why cannot such a part as is thrown away be used to work the magnificent fountains, with which a beneficent government has endowed our city? They look so ghummy at present.

—The *high life* are much exercised over the breach between Messrs. Taniguchi and Ferrari, and the latter has been defeated by some admirer. But the great tenor hits the nail on the head, by stating in the press that the *empresario* owes him some 140,000 francs, and he does not see his way to increasing the amount just yet.

—According to recent advices from the River Plate, the Argentine government has rejected the Pellegrini loan because of the requirement of a mortgage on the customs revenue as security. The London bankers refuse to touch the loan on any other condition, so our neighbors will be obliged to go without the money, or find a loan at home.

—The second public prosecutor has indicted the Portuguese Consul, Barão de Willick, and the treasurer of the consulate as implicated in the alleged robbery there. How the Brazilian courts can have any jurisdiction in the matter of a fact occurring in a foreign consulate and where, as it is claimed, the guilty parties are subjects of the country under whose flag the crime was committed, will need elucidation.

—Yesterday, in the morning, a sailor of the monitor *Jaryny* reported to the officer of the watch that one of the compartments in the starboard bow was leaking. The officer at once gave orders to prevent that the water should entirely fill the compartment. At 4 p. m. the monitor was towed, by advice of Lt. Com. Brazil, naval constructor, to the Imperial dry dock, which it entered at 5:30 p. m. — *O Pais*, August 7th.

Rio de Janeiro, 6th August, 1885.
For The New London and Brazilian Bank, Limited,
Edward Herdman, Manager
Pedro Y. de Souza, Accountant.

—The captain of the German steamer *Chard* arrived here on the 13th, reports having seen a schooner rigged, two funnelled steamer on the Abrolhos shoal, 2 or 3 miles E. S. E. of the light house. No signals were made either from the light house or the steamer.

VESSELS AFLOAT & LOADING FOR RIO.

VESSEL	FROM	ARRIVAL	DESTINATION
<i>Alva</i>	Lombard	21 May	Bahia
<i>Albion</i>	Bahia	20 June	Bahia
<i>Annie Barrell</i>	Cardiff	4 July	Bahia
<i>Borac</i>	Newport	20 June	Bahia
<i>Berwick</i>	Cardiff	18 June	Bahia
<i>Bremen</i>	Pennsylvania	18 June	Bahia
<i>British Queen</i>	Bahia	18 June	Bahia
<i>Brothers</i>	Gaspé	18 June	Bahia
<i>British Scepter</i>	Cardiff	23 June	Bahia
<i>Campanero</i>	Bahia	18 June	Bahia
<i>Canary</i>	Pennsylvania	18 June	Bahia
<i>Canby</i>	Cardiff	18 June	Bahia
<i>Concordia</i>	Cardiff	30 June	Bahia
<i>Constitution</i>	Cardiff	7 July	Bahia
<i>Conspicua</i>	Gaspé	18 June	Bahia
<i>Carden</i>	New York	10 June	Bahia
<i>Cast. Krapp</i>	Trieste	11 June	Bahia
<i>C. S. Baylis</i>	at Bermuda	8 June	Bahia
<i>Christina</i>	Liverpool	18 June	Bahia
<i>Chas. Platt</i>	Pennsylvania	18 June	Bahia
<i>Daton</i>	Gaspé	19 June	Bahia
<i>Degeyere A</i>	Cardiff	18 June	Bahia
<i>Edna Oulton</i>	Rosario	18 June	Bahia
<i>Endymion</i>	Cardiff	18 June	Bahia
<i>Ellis</i>	Cardiff	18 June	Bahia
<i>Emma</i>	Cardiff	18 June	Bahia
<i>E. T. G.</i>	Cardiff	18 June	Bahia
<i>Gumell</i>	Cardiff	18 June	Bahia
<i>Gwen</i>	New York	27 June	Bahia
<i>Gladstone</i>	Hoboken	24 June	Bahia
<i>Governor</i>	Rosario	24 June	Bahia
<i>Harry Buchanan</i>	New York	23 June	Bahia
<i>Hansa</i>	Westwick	18 June	Bahia
<i>Imet</i>	Cardiff	6 July	Bahia
<i>Jas. A. Berland</i>	Bahia	18 June	Bahia
<i>J. W. May</i>	Cardiff	18 June	Bahia
<i>King Cordis</i>	Newport	18 June	Bahia
<i>Lancelotti</i>	Cardiff	18 June	Bahia
<i>Leader</i>	Liverpool	18 June	Bahia
<i>Lindstone</i>	Hamburg	6 July	Bahia
<i>Lusitania</i>	Opato	18 June	Bahia
<i>Leisa</i>	London	18 June	Bahia
<i>Maria Liza</i>	Cardiff	11 July	Bahia
<i>Margda</i>	Cardiff	18 June	Bahia
<i>Merchiston</i>	Cardiff	18 June	Bahia
<i>Northern Queen</i>	Cardiff	28 June	Bahia
<i>Nordic</i>	London	6 July	Bahia
<i>Oriente</i>	Wesly	18 June	Bahia
<i>Prince Rudolph</i>	Cardiff	18 June	Bahia
<i>Rosier</i>	Paschale	18 June	Bahia
<i>Robert Kerr</i>	Cardiff	18 June	Bahia
<i>Star of the South</i>	Rangoon	23 April	Bahia
<i>Seven</i>	Richmond	28 June	Bahia
<i>Shamout</i>	New York	18 June	Bahia
<i>Sheld.</i>	Rosario	18 June	Bahia
<i>Spolies</i>	Bahia	18 June	Bahia
<i>Superior</i>	Cardiff	18 June	Bahia
<i>Swift</i>	Cardiff	18 June	Bahia
<i>Southern</i>	Richmond	8 June	Bahia
<i>Tender</i>	Rosario	18 June	Bahia
<i>Thos. Bonded</i>	Newport	18 June	Bahia
<i>Thos.</i>	Liverpool	8 July	Bahia
<i>Thos.</i>	London	6 July	Bahia
<i>Werklet</i>	Ayr	20 June	Bahia
<i>Wanogen</i>	Bahia	20 June	Bahia

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	FROM	ARRIVAL
Aug. 4	Memnon II	Liverpool	2nd
4	Porto Fr	Naples	2nd
4	Financ Amer	New York	2nd
4	Niger Fr	River Plate	2nd
4	Trecho Heide Blg	do	2nd
4	Trent Fr	do	2nd
4	Mahe Br	Santos	2nd
4	Sergal Fr	Santos	2nd
4	Umberto I Ital	Genoa	2nd
4	Chatham Br	Puerto Alegre	2nd
4	Coma Br	Liverpool	2nd
4	Capitain Br	do	2nd
4	V. de Ceará Fr	Haere	2nd
4	Thos. Aust	Santos	2nd
4	Conspicua Br	do	2nd
4	Capitain Br	do	2nd
4	Santos Gr	do	2nd
4	Bahia Gr	do	2nd
4	Card Gr	do	2nd
4	Memnon Br	Santos	2nd

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY TIMES" OF JULY 18TH.

		General	
1863	4½ per cent Loan	97-99	100
1865	" " "	97-99	100
1871	" " "	97-99	100
		Rail	
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<i>Sirius</i>	29th

To Southampton:

<i>Mackay</i>	Aug. 15th
<i>Buffon</i>	29th

For Other Ports:

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TABLE OF DEPARTURES,
1885

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" 24	La Plata	Southern and Antwerp, calling at Bahia, Pernambuco, and Lisbon
" 29	Tagus	Montevideo and Buenos Ayres.

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The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they deemed it desirable that they should be treated with relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.

With the beginning of its twelfth volume (January, 1885) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

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